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ing of just what has gone before, and thus lays a foundation for the application of our institutions to present day problems.

C. R. HILLYER.

*Washington.*

NEW BOOKS

BIACH, R. *Englands Schatz durch den Aussenhandel.* (Leipzig: G. Freytag. 1911. Pp. 211.)

FISCHER, W. *Das Problem der Wirtschaftskrisen im Lichte der neuesten nationalökonomischen Forschung.* (Karlsruhe: G. Braun'sche Hofbuchdruckerei. 1911. 1.80 m.)

HERVET. *Le commerce extérieur de L'Afrique occidentale française.* (Paris: E. Larose. 1911. Pp. 173. 3.50 fr.)

MARTIN SAINT-LEON, E. *Le petit commerce français, sa lutte pour la vie.* (Paris: Lecoffre. 1911. Pp. xii, 289. 2 fr.)

## Accounting, Business Methods, Investments and the Exchanges

*Investment and Speculation.* By THOMAS CONWAY, JR., in collaboration with ALBERT W. ATWOOD. (New York: Alexander Hamilton Institute. 1911. Pp. xxix, 443.)

This is volume eight of the *Modern Business Series*, edited by Professor Joseph French Johnson. The book may be shortly characterized as a description of the machinery of investment and certain forms of speculation, and an account of the different kinds of securities that may be dealt in. The point of view is generally that of the investor or the speculator; so that the book has a double purpose, first, an analysis of investment and speculative phenomena; second, a guide to those who contemplate entering upon the business activities indicated. The first motive is indicated by the chapters on Organization and Operation of the Stock Exchange, Relation of Banks to the Security Market, Methods of Trading and their Consequences, The Science of Speculation, and the dozen chapters on kinds of investment securities. The second motive is indicated by chapters on the Dangers of Speculation, How to Invest Wisely, How not to Invest. The space given to the first is much greater than that given to the second. The whole discussion contributes at least to one result: a new appreciation of the hazards of speculation. Great emphasis is laid upon patience

and foresight in all financial undertakings. Accurate knowledge is the first essential. A second is a wholesome distrust of the promoter of an attractively worded offer. It is a pity that the many thousands who are annually induced to risk their savings in the keeping of promoters of doubtful or experimental schemes could not have the advantage of the knowledge and the cautious attitude which a study of this volume is calculated to give.

In judging the scientific aspects of the book it must be remembered that, like all the books in the series, the purpose is not an exhaustive technical discussion for the advanced student or the expert, but a simple exposition of the most obvious relations and principles of the subject especially adapted to the circumstances of beginners who may not have much education, or who may be tied down to an occupation and limited to evening study. From this point of view the treatment is a distinct success. While the important facts and principles which this book is designed to impart may be understood and appreciated by any reader with no more equipment than the desire to know and good intelligence, it is believed that graduates in universities and teachers of economics will find it a useful work. The whole subject of investment has been largely neglected by American economists. Investment is a vital fact in our economic organization. When we contemplate the growth of private corporations with stocks and bonds, the growth of municipal indebtedness, our savings institutions, and our credit and banking establishments—all of them outward manifestations of investment, it is apparent that the subject must soon have adequate and exhaustive investigation. The book before us does not claim to be that. In view of its purpose the work is well done. The style is simple and attractive. The account of the different classes of securities is clear and interesting. It is the best feature of the book. The author's method of concrete example such as the analysis of the financial condition of the Chesapeake and Ohio R. R. and the account of Marshall Field's investments is excellent. A study of this volume will do much to dispel the mystery that for the ordinary man surrounds the security market. It appears to be not so different from other markets in which supply and demand play a certain part. A pedagogical feature is a list of quiz questions for each chapter. The book is well indexed.

J. W. CROOK.

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